

IN THE ABSTRACT:

Please replace the original abstract with the following abstract:

@ A system of performing reserve price reverse auctions is disclosed. In one embodiment, the reverse auction immediately ends if an offer below the reserve price is received. In another embodiment, the reverse auction continues until the buyer accepts an offer such that transaction with the accepted offer is consummated or a time period expires. If the time period expires and no offer is below the reserve price, then the user select from the received offers. If there is at least one offer below the reserve price and at least one other offer, then the system presents the user with the received offers and gives the user a time period to select one. If the user selects an offer, a transaction with the select offer is consummated. If no offer is selected, then a transaction with the lowest received offer is consummated.